GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1781
ANSWERED ON:02.08.2001
PROPOSAL TO BUY OILFIELDS ABROAD
SADASHIVRAO DADOBA MANDLIK

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the IOC and ONGC propose to buy oil-fields abroad.;

(b) if so, the amount of investment likely to be made in such purchases during the next three years;

(c) whether the companies have completed the unit cost of crudeoil after taking into account the capital and operational costs; and

(d) if so, the cost computed per barrel?

Answer

Minister of State in the Ministry of Petroleum & Natural Gas (Shri Santosh Kumar Gangwar)

(a): Yes, Sir. ONGC-Videsh Ltd.(OVL), a wholly owned subsidiary of Oil and Natural Gas Corporation Ltd. (ONGC) and the Indian C Corporation Ltd. (IOC) are pursuing exploration and development opportunities abroad for an exploration block in Persian Gulf of Iran and the North Oil Field in Kuwait.

(b) The likely investment on the above ventures are yet to be finalized as the Persian Gulf Block is in the negotiation stage and participating interest for Kuwait Oil Field is yet to be decided.

(c) & (d): Do not arise in view of (b) above.